2006 to 2020. Global Gross Domestic Product (GDP) is forecast to grow at an average annual rate of 3.5 per cent in 2006—2020. The EIL) report indicates that as a contribution to global growth (increase in a country's real GDP, at constant 2005 Purchasing Power Parity (PPP), as a share of increase in global GDP over the same period), the share of United States, China and India in 2020 would be 15.9 per cent, 26.7 per cent and 12.2 per cent respectively.

(c) The EIL) survey indicates gradual slowdown in employment growth although the actual rates of employment growth will vary sharply across different regions. It forecasts that 471 million new jobs would be created in the world economy during the 15 years from 2006—2020, with India, China and United States accounting for 142.4 million, 65.0 million and 12.5 million, respectively. The share of India, China and United States in such new jobs will be 30.2 per cent, 13.8 per cent and 2.6 per cent respectively.

Report of Investment Commission

4025. SHRIMATI SHOBHANA BHARTIA: Will the Minister of FINANCE be pleased to state:

(a) whether the Investment Commission constituted by the PM under the Chairmanship of Tata, presented its report to the PM in March, 2006;

(b) if so, what are the main points of the report;

(c) whether Government have considered its recommendations; and

(d) if so, what are the steps being taken to implement them?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) The Investment Commission (IC) in its report "Investment Strategy for India" of February 2006 has made a set of broad recommendations to facilitate and improve the investment climate. The main recommendations are: (i) Remove/ reduce restrictions on sector caps and entry route on sectors other than those considered "strategic" (ii) Provide labour flexibility (iii) Promote SEZs for key sectors (iv) Provide a level playing field in sectors with PSU dominance (v) Eliminate scope for discretionary interpretation to stem corruption (vi) Establish effective mechanisms to resolve centre-state

issues, and (vii) Create National Thrust Areas which could include Tourism, Power, Textiles and Agro-processing.

(c) and (d) The IC observed that as a result of their extensive investor interactions, many representations on policy/procedures or other impediments were resolved through reference to Government. The recommendations of the Commission, which are more broad in nature, have been taken up with the concerned administrative Ministries/ Departments. In February 2006, Government have also undertaken a major rationalization of the FDI policy and associated procedures to further improve the investment climate.

Amendment of Terms and Conditions for granting loan to farmers

4026. SHRI ABU ASIM AZMI: Will the Minister of FINANCE be pleased to state:

(a) whether there is a proposal under active consideration of the Central Government to amend the terms and conditions of farmers loans for the benefits of the farmers particularly to save them from committing suicide;

(b) if so, the details thereof and by when it is expected to be introduced;

(c) whether the farmers shall be allowed to pay the instalment of the loan only after the sale of the crop.and are in a position to make the payment of the loan; and

(d) whether the farmers shall be exempted to pay the instalment of the loan in case, if there is flood, hailstorm, drought or otherwise and the interest thereof and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) Government and Reserve Bank of India are continuously encouraging Commercial Banks to lend credit on liberal terms to farmers to ensure availability of easy credit to save them from any kind of hardship. Some of the measures taken are as under:—

(i) RBI has instructed banks not to insist on collateral or margin for loans upto Rs. 50,000/-.

(ii) IBA has instructed Banks to extend loans to farmers @ 9% p.a. for loans upto Rs. 50,000/-